UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
GENERAL GROWTH PROPERTIES INC., *et al.*,	:	Case No. 09-11977 (ALG) Jointly Administered
Debtors.	:	
	:	**Hearing Date: March 3, 2010 at 10:00 a.m.**
	:	**Objection Deadline: February 24, 2010 at 4:00 p.m.**

STATEMENT OF SIMON PROPERTY GROUP, INC. IN SUPPORT OF OBJECTION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO DEBTORS' MOTION PURSUANT TO SECTION 1121(d) OF THE BANKRUPTCY CODE REQUESTING A SECOND EXTENSION OF EXCLUSIVE PERIODS FOR FILING A CHAPTER 11 PLAN AND SOLICITING ACCEPTANCES THERETO

Simon Property Group, Inc. ("Simon"), a creditor of the above-captioned Debtors, hereby submits this Statement in support of the objection of the Official Committee of Unsecured Creditors (the "Creditors' Committee") to the *Debtors' Motion Pursuant to Section 1121(d) of the Bankruptcy Code Requesting a Second Extension of Exclusive Periods for Filing a Chapter 11 Plan and Soliciting Acceptances Thereto* (the "Motion"), and respectfully states as follows[*]:

[*] The facts in this Statement are as of the morning of February 24, 2010. Less than three hours before this filing was due, General Growth issued a press release, along with an extended term sheet, with respect to a potential transaction with Brookfield Asset Management Inc. Simon reserves all rights to supplement this filing in light of General Growth's announcement and other developments.

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PRELIMINARY STATEMENT

1. On February 8, 2010, Simon made a proposal to acquire General Growth Properties, Inc. in a $10 billion transaction that would provide General Growth's creditors with a full cash recovery and its common stockholders with cash and other assets valued at over $9.00 per share. Simon's proposal is fully financed, it has the public support of General Growth's Creditors' Committee, and it presents General Growth with a clear path to a successful resolution of these bankruptcy cases.

2. General Growth has inexplicably failed to engage in substantive discussions with Simon. Before Simon made its proposal on February 8, Simon attempted over many months to explore a business combination with General Growth — and was repeatedly rebuffed. Now, even after receiving Simon's $10 billion proposal, General Growth still has not seriously engaged with Simon: instead, it has continued to put off substantive discussions with Simon while apparently negotiating with other parties.

3. The Motion to extend exclusivity should be denied. General Growth's creditors and other stakeholders should not be held hostage to the company while it ignores a firm and fully financed proposal supported by the Creditors' Committee. Rather, creditors and other stakeholders should be permitted to propose a plan that would effectuate Simon's proposal and bring these cases to a prompt conclusion.

BACKGROUND

4. Simon is an S&P 500 company and the largest public real estate company in the United States. Simon currently owns or has an interest in 382 properties comprising 261 million square feet of gross leasable area in North America, Europe, and Asia. Simon has a long track record of completing large and successful acquisitions in the retail real estate industry, and

it has access to all the resources required to consummate a $10 billion transaction with General Growth.

5. Since August 2009, Simon has been actively seeking to engage General Growth in negotiations on the terms of a plan of reorganization based on a business combination between Simon and General Growth. General Growth has consistently declined to negotiate with Simon and, instead, rebuffed all of Simon's approaches.

6. Faced with General Growth's unwillingness to engage in any substantive discussions, on February 8, 2010, Simon delivered to General Growth's Lead Director and CEO a proposal to acquire General Growth in a $10 billion transaction providing for a *100% cash recovery* (par plus accrued interest and dividends) to all unsecured creditors, holders of trust preferred securities, lenders under General Growth's credit facility, and holders of Exchangeable Senior Notes, and holders of the Rouse Bonds. In addition, Simon's proposal offered holders of General Growth's common stock distributions of cash and assets valued at *more than $9.00 per share*. Simon's offer is fully financed and not subject to any financing contingency or condition. (A true and correct copy of Simon's February 8 proposal is annexed hereto as Exhibit A.)

7. General Growth's reaction to Simon's proposal was stone cold silence. Simon received no substantive response to its $10 billion offer from either General Growth or its advisors. Accordingly, on February 16, Simon issued a press release making its offer public. (A true and correct copy of Simon's February 16 press release is annexed hereto as Exhibit B.) The press release stated that Simon's proposal was not subject to a financing condition and that Simon believed it could complete confirmatory due diligence within 30 days.

8. General Growth's Creditors' Committee has expressed public support for the Simon transaction. On February 16, counsel to the Creditors' Committee stated that the

"[f]ull cash payment to all unsecured creditors and the substantial recovery for equity holders that Simon has proposed would be a great result. *We fully support and encourage prompt engagement by the company with Simon*." *Id.* (emphasis added).

9. Unfortunately, the exact opposite of "prompt engagement by the company" has followed. On February 16, 2010, General Growth's CEO sent a letter to Simon stating, among other things, that the company was "about to commence a process to explore several potential options," and that this "process" would go forward, over many months, without regard to Simon's $10 billion offer. (A true and correct copy of General Growth's February 16 letter is attached hereto as Exhibit C.)

10. On February 17, 2010, Simon responded to General Growth's letter of the previous day, expressing concern about General Growth's lack of urgency and its willingness to ignore a firm, fully financed $10 billion offer in favor of a lengthy undefined "process." Simon also reiterated that it had been trying for "many months to explore a transaction" and that "[t]ime and again, serious engagement . . . has been pushed off into some indefinite future when [General Growth] might start to begin to commence a 'process.'" (A true and correct copy of Simon's February 17 letter is attached hereto as Exhibit D.)

ARGUMENT

11. In the Motion, General Growth contends that a *six-month* extension of the exclusivity period is warranted so it can pursue various "potential alternatives to maximize value" and, in particular, "conduct[] a comprehensive capital raise process" and a "concurrent M&A process." Motion ¶¶ 5, 7.

12. Simon, however, has already presented General Growth with a firm, fully financed $10 billion proposal for a transaction that would provide unsecured creditors with a full cash recovery and shareholders with a substantial recovery as well. General Growth's stakeholders should not be prevented — by virtue of another extension of the exclusivity period — from proposing and confirming a plan to effectuate a business combination between Simon and General Growth.

A. Legal Standard for Extending the Exclusivity Period

13. Section 1121 of the Bankruptcy Code grants a debtor the exclusive right to file a plan of reorganization during the first 120 days after the order for relief, and an additional 60 days to solicit acceptances before any competing plan may be filed. 11 U.S.C. § 1121(b), (c)(3). The Bankruptcy Court may reduce or increase this exclusivity period, but only "for cause." 11 U.S.C. § 1121(d).

14. The burden of demonstrating "cause" rests with the party seeking to change the statutory time period, and a "debtor must make a clear showing of 'cause' to support an extension of the exclusivity period." *E.g.*, *In re Curry Corp.*, 148 B.R. 754-56 (Bankr. S.D.N.Y. 1992). "[A] request to either extend or reduce the period of exclusivity is a serious matter" and "[s]uch a motion should 'be granted neither routinely nor cavalierly.'" *In re All Seasons Indus., Inc.*, 121 B.R. 1002, 1004 (Bankr. N.D. Ind. 1990) (quoting *In re McLean Indus., Inc.*, 87 B.R. 830, 834 (Bankr. S.D.N.Y. 1987)).

15. The Bankruptcy Code does not define "cause." Accordingly, "[t]he decision whether or not to extend the debtor's period of exclusivity rests within the discretion of the court." *E.g., In re Sharon Steel Corp.*, 78 B.R. 762, 763 (Bankr. W.D. Pa. 1987); *accord In re Texaco, Inc.*, 76 B.R. 322, 325 (Bankr. S.D.N.Y. 1987). In assessing whether the debtor

should maintain the exclusive right to propose a plan, the courts consider various factors, but the critical question is "whether terminating exclusivity would move the case forward materially, to a degree that wouldn't otherwise be the case." *In re Adelphia Commc'ns Corp.*, 352 B.R. 578, 590 (Bankr. S.D.N.Y. 2006); *see also Official Comm. Of Unsecured Creditors* v. *Henry Mayo Newhall Mem'l Hosp. (In re Henry Mayo Newhall Mem'l Hosp.)*, 282 B.R. 444, 453 (B.A.P. 9th Cir. 2002) ("[A] transcendent consideration is whether adjustment of exclusivity will facilitate moving the case forward toward a fair and equitable resolution.").

16. "Section 1121 was designed, and should be faithfully interpreted, to limit the delay that makes creditors the hostages of Chapter 11 debtors." *United States Savs. Ass'n. of Tex.* v. *Timbers of Inwood Forest Assocs., Ltd. (In re Timbers of Inwood Forest Assocs., Ltd.)*, 808 F.2d 363, 372 (5th Cir. 1987), *aff'd* 484 U.S. 365 (1988); *accord, e.g.*, *In re All Seasons Indus.*, 121 B.R. at 1004 (citing numerous cases). The statute "represents a congressional acknowledgement that creditors, whose money is invested in the enterprise no less than the debtor's, have a right to a say in the future of the enterprise." *In re Timbers of Inwood Forest Assocs., Ltd.*, 808 F.2d at 372. Accordingly, regardless of whether a chapter 11 case is large and complex, the court may deny an extension of the debtor's exclusivity period when "a debtor is wasting its opportunity, or is incapable of formulating a plan." *In re McLean Indus., Inc.*, 87 B.R. at 834. Moreover, where "there are other interested parties willing to file competing plans . . . any further delay in the confirmation process resulting from extension of the Debtors' exclusivity period could well damage the prospects of realizing the intrinsic economic value of [the debtors' assets]." *In re Mid-State Raceway, Inc.*, 323 B.R. 63, 69 (Bankr. N.D.N.Y. 2005).

B. The Court Should Deny General Growth's Request to Extend the Exclusivity Period.

17. In the circumstances presented, where Simon has made a firm offer providing for full and prompt cash payment to creditors, as well as a substantial recovery to shareholders — and General Growth has failed for months to engage with Simon — General Growth cannot meet its burden to demonstrate that there is "cause" to extend the exclusivity period. General Growth has offered no cogent reason, in the face of Simon's eminently attractive offer, why creditors and other stakeholders should be *prohibited* from proposing a plan that would effectuate a business combination between Simon and General Growth.

18. The risks of rebuffing Simon and going forward with some alternative "process" are significant — as is evidenced by the Creditors' Committee's public support of Simon's proposal and its opposition to the Motion to extend exclusivity. General Growth's high leverage means not only that its equity value could disappear, but also that the value of its unsecured debt is at risk. *See* Motion ¶ 7. In contrast, the transaction already proposed by Simon would promptly provide unsecured creditors with a full cash recovery and shareholders with consideration valued at over $9 per share.

19. There is ample precedent for declining to extend exclusivity in the face of a firm, fully funded proposal such as Simon's. In numerous recent cases, courts have declined to extend — and have even terminated — exclusivity where debtors have sought to pursue their own chapter 11 plans despite being presented with credible and well-developed alternative transactions. For example, in *In re Hawaii Telecom Communications, Inc.*, a potential strategic acquiror, Sandwich Isles, made a proposal to purchase the debtor's assets for over $400 million. When the debtor declined to engage in negotiations with Sandwich Isles, and instead pursued a

stand-alone plan, Sandwich Isles objected to a second extension of the debtor's exclusivity period. *See In re Haw. Telecom Commcn's, Inc.*, No. 08-02005, Docket Item 867 at ¶¶ 5, 26 (Mem. in Opp. to Debtors' Motion Extending Exclusive Periods) (Bankr. D. Haw. Dec. 1, 2008). In sustaining Sandwich Isles' objection, the bankruptcy court noted that "Sandwich Isles . . . has been shut out from diligence efforts" and determined that "Sandwich Isles should not be denied an opportunity" to try to move forward with its proposed transaction. Tr. July 1, 2009 at 62 (transcript excerpts attached hereto as Exhibit E); *see also In re TCI 2 Holdings, LLC (a/k/a Trump Entm't Resorts)*, No. 09-13654, Tr. Aug. 27, 2009 at 91 (Bankr. D.N.J. Feb. 17, 2009) (transcript excerpts attached hereto as Exhibit F) (terminating exclusivity at the request of noteholders to permit the filing of a plan based on a "definitive offer" with "committed financing" for a new investment); *In re Pliant Corp.*, No. 09-10443-MFW, Tr. June 30, 2009 at 230 (Bankr. D. Del. Feb. 11, 2009) (transcript excerpts attached hereto as Exhibit G) (terminating exclusivity at the request of the creditors' committee to permit the filing by a plan investor of a "fully baked" plan).

20. While extending exclusivity would prevent General Growth's stakeholders from putting forward a plan based on the transaction proposed by Simon, General Growth itself will suffer no similar prejudice if the exclusivity period is permitted to expire. The absence of exclusivity in no way "foreclose[s] [the debtor] from promulgating a meaningful plan of reorganization," but merely grants others the right to file a chapter 11 plan alongside the Debtors. *In re Grossinger's Assocs.*, 116 B.R. 34, 36 (Bankr. S.D.N.Y. 1990); *see also In re Southwest Oil Co.*, 84 B.R. 448, 454 (Bankr. W.D. Tex. 1987) ("By denying the extension, the Court does not prejudice the debtors' coexistent right . . . to a file a plan."). Thus, if exclusivity were permitted to expire here, nothing would prevent General Growth from proposing its own chapter 11 plan or

from attempting to convince its stakeholders to vote against a plan implementing the Simon transaction.

WHEREFORE, Simon respectfully requests that the Motion be denied, and that it be granted such further relief as the Court may deem just and proper.

Dated: February 24, 2010
New York, New York

WACHTELL, LIPTON, ROSEN & KATZ

By: /s/ David C.Bryan
David C. Bryan
Eric M. Rosof
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Attorneys for Simon Property Group, Inc.

EXHIBIT A

SIMON® | PROPERTY GROUP, INC.

DAVID E. SIMON
Chairman and Chief Executive Officer

February 8, 2010

CONFIDENTIAL

Mr. Glenn Rufrano
Lead Director
and
Mr. Adam Metz
Chief Executive Officer
General Growth Properties, Inc.
110 North Wacker Drive
Chicago, Illinois 60606

Dear Glenn and Adam:

We are prepared to acquire General Growth Properties, Inc. ("GGP") in an all-cash transaction which will result in a favorable outcome for all of GGP's creditors and shareholders, and a prompt conclusion to GGP's reorganization proceedings. This letter is intended to provide you with the specifics of our proposal which are outlined below.

Consideration. Simon Property Group, L.P. ("Simon") would provide a full cash recovery (par plus accrued interest and dividends) to GGP's unsecured creditors, the holders of its trust preferred securities, the lenders under the GGP credit facility, and the holders of Exchangeable Senior Notes. Simon would also pay the holders of GGP common stock $6.00 per share in cash, and distribute to them all of GGP's ownership interests in the MPC assets. We are willing to discuss consideration consisting (in whole or in part) of Simon common equity in lieu of the cash portion of the consideration to GGP's stockholders, and perhaps certain of its unsecured creditors, for those who would prefer to participate in the upside associated with owning Simon stock.

We believe the current trading value of GGP's common already includes a takeover premium, and given its high percentage of insider ownership and the fact that the stock trades in an over-the-counter securities market, reflects a price that cannot be realized in a stand alone reorganization. Any reorganization has a highly uncertain outcome which can be achieved only after an extended period of time, while incurring considerable additional expense, and may result in significant dilution of the current equity holders to the extent creditor claims are satisfied through the issuance of additional equity and/or GGP is recapitalized with proceeds from the issuance of new equity.

225 West Washington Street, Indianapolis, IN 46204
317.263.7161 | fax 317.263.7177
dsimon@simon.com | www.simon.com

No Financing Contingency. We have, or have access to, all of the financial resources required to consummate this transaction, and the transaction would not be subject to any financing contingency or condition.

Due Diligence. The terms described above are based on publicly available information and subject to confirmatory due diligence. We and our team of advisors have thoroughly analyzed GGP, its assets and the ongoing bankruptcy proceedings, based upon publicly available information, and we are prepared to proceed immediately to undertake and complete confirmatory due diligence and to enter into and consummate this transaction as promptly as possible. Simon has an unmatched track record of completing large and successful acquisitions, and we are prepared to commit the resources necessary to address all issues and finalize a mutually beneficial transaction between our two companies.

We are convinced that a transaction with Simon is superior to any proposal you may be contemplating. We trust that when considering our proposal, you will take into account the many benefits of having GGP's equity holders receive full and fair compensation for their interest versus the uncertain value in any other scenario. The fact that the proposal is all cash and pays unsecured creditors in full will bring certainty to the reorganization process and accelerate its completion which will have the added benefit of eliminating GGP's significant bankruptcy related expenses.

Our proposal is not open-ended, particularly given the uncertain economic environment that exists today. We look forward to hearing from you soon and working together to consummate a transaction.

Very truly yours,

David Simon
Chairman of the Board and
Chief Executive Officer

cc: Official Committee of Unsecured Creditors

EXHIBIT B

Simon Property Group Makes $10 Billion Offer to Acquire General Growth Properties
--Offer Provides 100% Cash Recovery Plus Accrued Interest To All Unsecured Creditors; Would Accelerate General Growth's Emergence From Bankruptcy --General Growth Shareholders Would Receive Value Exceeding $9.00 Per Share, Including $6.00 Per Share In Cash Plus Assets Valued At More Than $3.00 Per Share, While Avoiding Likely Dilution From Stand-Alone Recapitalization --Offer Supported By General Growth's Official Unsecured Creditor Committee --Acquisition of General Growth Portfolio By Best In Class Operator Offers Significant Value-Creation Opportunity For Simon Shareholders

INDIANAPOLIS, Feb 16, 2010 /PRNewswire via COMTEX/ -- Simon Property Group, Inc. (NYSE: SPG) today announced that it has made a written offer to acquire General Growth Properties, Inc. (OTC Pink Sheets: GGWPQ) in a fully financed transaction valued at more than $10 billion, including approximately $9 billion in cash. The text of Simon's February 8, 2010 offer letter to General Growth, as well as a letter Simon sent today to General Growth, are below.

Simon's offer would provide a 100% cash recovery of par value plus accrued interest and dividends to all General Growth unsecured creditors, the holders of its trust preferred securities, the lenders under its credit facility, the holders of its Exchangeable Senior Notes and the holders of Rouse bonds, immediately upon the effectiveness of a definitive transaction agreement. This consideration to creditors totals approximately $7 billion.

General Growth shareholders would receive more than $9.00 per General Growth share, consisting of $6.00 per share in cash and a distribution of General Growth's ownership interest in the Master Planned Community assets valued by General Growth at more than $3.00 per share. Simon is also prepared to offer Simon common equity instead of the cash consideration, in whole or in part, as payment to those General Growth shareholders or creditors who would prefer to participate in the upside of owning stock in Simon. Under Simon's offer, the existing secured debt on General Growth's portfolio of assets would remain in place.

The Official Committee of General Growth's Unsecured Creditors has advised Simon that it supports the Simon offer, and encourages General Growth to engage with Simon promptly to allow the proposed transaction to be considered by General Growth's creditors and shareholders as soon as possible.

David Simon, Chairman and Chief Executive Officer, said, "Simon's offer provides the best possible outcome for all General Growth stakeholders. Simon is in the unique position of being able to offer General Growth creditors and shareholders full, fair and immediate value. Our offer provides much-needed certainty to conclude General Growth's protracted reorganization process. We are confident it is the best option for all General Growth constituencies and far superior to any other third-party proposal or stand-alone plan that could be completed."

Mr. Simon continued, "This acquisition also offers a compelling value-creation opportunity for Simon shareholders. Simon's strong track record of successfully completing large acquisitions and our history of delivering superior property-level performance ideally position Simon to create additional value with General Growth's portfolio."

Michael Stamer, counsel for the Official Committee of General Growth's Unsecured Creditors, said, "Full cash payment to all unsecured creditors and the substantial recovery for equity holders that Simon has proposed would be a great result. We fully support and encourage prompt engagement by the company with Simon."

The transaction is not subject to a financing condition and would be financed through Simon's cash on hand and through equity co-investments in the acquisition by strategic institutional investors, with the balance coming from Simon's existing credit facilities. Simon expects the transaction to be immediately accretive to its Funds From Operations in the first year after closing.

Simon's offer is subject to confirmatory due diligence, which it believes can be completed within 30 days, and customary proceedings in the General Growth bankruptcy process, including bankruptcy court and creditor approvals. The transaction is also subject to negotiation of a definitive transaction agreement between Simon and General Growth which would provide for reasonable certainty of closing. Simon believes this can be accomplished promptly, simultaneously with the completion of confirmatory due diligence.

Lazard Ltd., J.P. Morgan and Morgan Stanley are acting as financial advisors to Simon and Wachtell, Lipton, Rosen & Katz is serving as legal advisor.

Following is the text of Simon's February 8, 2010 offer letter to General Growth, as well as a letter Simon sent today to General Growth:

February 16, 2010

Board of Directors

General Growth Properties, Inc.

110 North Wacker Drive

Chicago, Illinois 60606

Ladies and Gentlemen:

It has now been more than a week since we met with your lead director, your CEO and your financial advisors and formally proposed to acquire GGP in a transaction that would provide a full cash recovery (par plus accrued interest and dividends) to GGP's unsecured creditors, the holders of its trust preferred securities, the lenders under the GGP credit facility, and the holders of Exchangeable Senior Notes, and in which holders of GGP common stock would receive both $6.00 per share in cash and all of GGP's ownership interests in the MPC assets, for a total value of more than $9.00 per GGP share. As we advised you, we are also willing to discuss consideration consisting (in whole or in part) of Simon common equity in lieu of the cash portion of the consideration to GGP's stockholders, and perhaps certain of its unsecured creditors, for those who would prefer to participate in the upside associated with owning Simon stock. As you also know, our transaction would not be subject to any financing contingency.

We have not received a substantive response to this offer from GGP or its advisors, nor any indication that you are prepared to enter into serious discussions so as to make our offer available to your shareholders and creditors. Accordingly, we are today making our offer public. The official committee of unsecured creditors of GGP strongly supports our offer and will encourage GGP to engage with Simon without delay, so as to allow our proposed transaction to be made available to GGP's creditors and shareholders, and GGP to achieve a prompt and successful conclusion to its reorganization proceedings. We urge you to instruct your management and financial and legal advisors to immediately engage seriously with us, so that GGP and its creditors and shareholders can obtain the benefit of our proposed transaction - which provides for full and fair payment to all constituencies, is not subject to an extended period of market risk or other unforeseeable contingencies, and does not entail dilution of GGP's existing equity interests - and GGP can achieve a prompt and successful conclusion to its reorganization proceedings.

As we have previously stated, our offer is not open-ended, particularly given the uncertain economic environment that exists today. We look forward to hearing from you forthwith and to working together to consummate a transaction.

Very truly yours,

David Simon

Chairman of the Board and

Chief Executive Officer

cc: Official Committee of Unsecured Creditors

February 8, 2010

Mr. Glenn Rufrano

Lead Director

and

Mr. Adam Metz

Chief Executive Officer

General Growth Properties, Inc.

110 North Wacker Drive

Chicago, Illinois 60606

Dear Glenn and Adam:

We are prepared to acquire General Growth Properties, Inc. ("GGP") in an all-cash transaction which will result in a favorable outcome for all of GGP's creditors and shareholders, and a prompt conclusion to GGP's reorganization proceedings. This letter is intended to provide you with the specifics of our proposal which are outlined below.

Consideration.Simon Property Group, L.P. ("Simon") would provide a full cash recovery (par plus accrued interest and dividends) to GGP's unsecured creditors, the holders of its trust preferred securities, the lenders under the GGP credit facility, and the holders of Exchangeable Senior Notes. Simon would also pay the holders of GGP common stock $6.00 per share in cash, and distribute to them all of GGP's ownership interests in the MPC assets. We are willing to discuss consideration consisting (in whole or in part) of Simon common equity in lieu of the cash portion of the consideration to GGP's stockholders, and perhaps certain of its unsecured creditors, for those who would prefer to participate in the upside associated with owning Simon stock.

We believe the current trading value of GGP's common already includes a takeover premium, and given its high percentage of insider ownership and the fact that the stock trades in an over-the-counter securities market, reflects a price that cannot be realized in a stand alone reorganization. Any reorganization has a highly uncertain outcome which can be achieved only after an extended period of time, while incurring considerable additional expense, and may result in significant dilution of the current equity holders to the extent creditor claims are satisfied through the issuance of additional equity and/or GGP is recapitalized with proceeds from the issuance of new equity.

No Financing Contingency. We have, or have access to, all of the financial resources required to consummate this transaction, and the transaction would not be subject to any financing contingency or condition.

Due Diligence. The terms described above are based on publicly available information and subject to confirmatory due diligence. We and our team of advisors have thoroughly analyzed GGP, its assets and the ongoing bankruptcy proceedings, based upon publicly available information, and we are prepared to proceed immediately to undertake and complete confirmatory due diligence and to enter into and consummate this transaction as promptly as possible. Simon has an unmatched track record of completing large and successful acquisitions, and we are prepared to commit the resources necessary to address all issues and finalize a mutually beneficial transaction between our two companies.

We are convinced that a transaction with Simon is superior to any proposal you may be contemplating. We trust that when considering our proposal, you will take into account the many benefits of having GGP's equity holders receive full and fair compensation for their interest versus the uncertain value in any other scenario. The fact that the proposal is all cash and pays unsecured creditors in full will bring certainty to the reorganization process and accelerate its completion which will have the added benefit of eliminating GGP's significant bankruptcy related expenses.

Our proposal is not open-ended, particularly given the uncertain economic environment that exists today. We look forward to hearing from you soon and working together to consummate a transaction.

Very truly yours,

David Simon

Chairman of the Board and

Chief Executive Officer

cc: Official Committee of Unsecured Creditors

About Simon Property Group

Simon Property Group, Inc. is an S&P 500 company and the largest public U.S. real estate company. Simon is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers(R), The Mills(R), community/lifestyle centers and international properties. It currently owns or has an interest in 382 properties comprising 261 million square feet of gross leasable area in North America, Europe and Asia. The Company is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. Simon Property

Group, Inc. is publicly traded on the NYSE under the symbol SPG. For further information, visit the Company's website at www.simon.com.

Forward Looking Statements

Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the Company's ability to meet debt service requirements, the availability and terms of financing, changes in the Company's credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in its periodic reports, but otherwise the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

SOURCE Simon Property Group, Inc.

EXHIBIT C

February 16, 2010 06:49 PM Eastern Time

General Growth Properties Responds to Simon Property Group and Reaffirms Bankruptcy Emergence Process

CHICAGO--(BUSINESS WIRE)--General Growth Properties, Inc. ("GGP" or the "Company") today sent a letter to Simon Property Group, Inc. in response to Simon's unsolicited indication of interest to acquire GGP.

In the letter, the Company reiterates its process for exploring all potential alternatives for emergence from bankruptcy and maximizing value for all of GGP's stakeholders. These alternatives include a stand-alone restructuring funded with institutional equity capital as well as potential business combinations.

GGP has invited Simon to participate in the Company's process, so that GGP may evaluate Simon's indication of interest in the context of other strategic options. The Company intends to complete this process in an efficient and expeditious manner.

The full text of GGP's letter to Simon follows:

February 16, 2010

Simon Property Group, Inc.
225 West Washington Street
Indianapolis, IN 46204

Attention: Mr. David Simon, Chairman of the Board and Chief Executive Officer

Dear David:
Thank you for your letters dated February 8 and 16, 2010 in which you indicated Simon's interest in acquiring General Growth Properties, Inc. (the "Company"). We appreciate that you took the time to meet in person with management, UBS and Miller Buckfire to explain your indication of interest, as well as provide your view on the timing and diligence process you require in order to convert your indication of interest into a fully documented definitive proposal. We have been discussing your letter with your financial advisors during this past week. Our advisors have also discussed our position with you as recently as yesterday. We and our board of directors have given considerable thought to your indication of interest and have concluded based on discussions with other interested parties that it is not sufficient to preempt the process we are undertaking to explore all avenues to emerge from Chapter 11 and maximize value for all the Company's stakeholders.

As we indicated during our meeting, we are about to commence a process to explore several potential options for the Company's emergence from Chapter 11, including a sale of the entire Company as you have proposed as well as a capital raise. The Company and its advisors have been working over the past several months to prepare the Company to launch this process. We will be providing detailed information on the Company, including a confidential information memorandum, financial projections, and asset level information to participants. We will also provide access to an electronic data room. As we are committed to fully exploring all potential options available to the Company, we would like to include Simon as part of this process. We believe the information we would provide to you as part of this process will enable you to better understand the Company, get to a higher valuation, and provide a fully documented offer.

We understand from our meeting with you and the press release you issued this morning that time is of the essence. We feel the same, and intend to run our process in an efficient and expeditious manner. We are currently finalizing the information memorandum and plan to send materials to participants in the process by the beginning of March. We would expect to receive indications of interest within 4 weeks of the launch of the process. In order to expedite your participation and evaluation of due diligence information, we will be sending to you shortly a markup of the NDA you provided to us during our meeting in Chicago.

Again, we appreciate your interest and we recognize the potential value that Simon could bring as an option for the Company to emerge from Chapter 11. The Company intends to pursue the process described above and we look forward to your participation. However, we reserve the right to pursue any proposals that we receive prior to or after formally launching the

process so that we can maximize value for all stakeholders of the Company, and we reserve the right to change the process at any time we determine appropriate and without notice.

We would be happy to discuss this response further. To that end, you should feel free to contact either UBS or Miller Buckfire.

Sincerely,
Adam Metz

ABOUT GGP

GGP currently has ownership interest in, or management responsibility for, more than 200 regional shopping malls in 43 states, as well as ownership in planned community developments and commercial office buildings. The company's portfolio totals approximately 200 million square feet of retail space and includes more than 24,000 retail stores nationwide. The company's common stock is currently traded in the over-the-counter securities market operated by Pink OTC Markets Inc. using the symbol GGWPQ.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements. Actual results may differ materially from the results suggested by these forward-looking statements for a number of reasons, including, but not limited to, effectiveness of the plans of reorganization, the bankruptcy filings of the other debtors not currently emerging from bankruptcy, our ability to refinance, extend or repay our near and intermediate term debt, our substantial level of indebtedness, changes in interest rates, retail and credit market conditions, impairments, land sales in the Master Planned Communities segment, the cost and success of development and re-development projects and our liquidity demands. Readers are referred to the documents filed by General Growth Properties, Inc. with the Securities and Exchange Commission, which further identify the important risk factors that could cause actual results to differ materially from the forward-looking statements in this release. The Company disclaims any obligation to update any forward-looking statements.

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EXHIBIT D

SIMON® | PROPERTY GROUP, INC.

DAVID E. SIMON
Chairman and Chief Executive Officer

February 17, 2010

Mr. Adam Metz
Chief Executive Officer
General Growth Properties, Inc.
110 North Wacker Drive
Chicago, Illinois 60606

Dear Adam,

We appreciate that you have responded to the written offer we made to you on February 8, 2010, but we are concerned by your letter of February 16, 2010.

It is simply wrong to characterize our offer as an "indication of interest." As you well know, we have made a firm, fully financed $10 billion offer that provides immediate 100% cash recovery of par value plus accrued interest and dividends to all unsecured creditors, plus more than $9.00 per share in value to shareholders. Our offer has no financing contingency and can be completed quickly. The credibility of Simon Property Group as an acquiror speaks for itself; no one has completed more mergers and acquisitions in the retail real estate industry.

Importantly, this is the only offer for General Growth which provides a full cash recovery for unsecured creditors while reducing risk and providing potential upside. It is far superior to any third-party proposal or stand-alone plan that would result from your "process." Proceeding expeditiously to complete our transaction would prevent an extended period of market risk for your stakeholders. In addition, our offer would remove the serious downside risks associated with a recapitalization, the value of which would be inherently uncertain and subject to future market conditions, even if a recapitalization could be secured.

Given the clear risks of pursuing an alternative plan, the current state of the retail industry and your Company's past history of risky financial choices, your lack of urgency should deeply concern creditors and shareholders. Time is passing and General Growth is inappropriately speculating with creditors' money – the company's high leverage means not only that equity value could be destroyed by relatively small market movements, but that the value of the unsecured debt is also at risk. Accordingly, it is not surprising that the Official Committee of General Growth's Unsecured Creditors has publicly stated that it supports our offer and encourages you to engage with us promptly to allow our offer to be considered by your creditors and shareholders.

We have tried for many months to explore a transaction with you that would give creditors and shareholders an attractive and expeditious exit from your bankruptcy process and have been repeatedly put off. Time and again, serious engagement with us has been pushed off into some indefinite future when you might start to begin to commence a "process."

225 West Washington Street, Indianapolis, IN 46204
317.263.7161 | fax 317.263.7177
dsimon@simon.com | www.simon.com

While you pay lip service to time being of the essence, the "process" outlined in your letter will take many months before a transaction could be agreed and made available to stakeholders. Our offer is fully financed and we are prepared to complete confirmatory due diligence within 30 days, during which time we are also prepared to negotiate and enter into a definitive agreement that will bring certainty to the closing of a transaction. We will promptly provide you a draft of such a definitive agreement and are prepared to meet with your advisors to complete its negotiation.

With respect to your equity holders, we do not believe there is any other party which can offer the value creation of a Simon-General Growth transaction. As you know, we are prepared to discuss offering Simon common equity instead of cash to those General Growth shareholders or unsecured creditors who would prefer to participate in the upside of owning Simon stock. While Simon equity is subject to market conditions, Simon is today -- and would be following any transaction -- a fortress of stability.

We are unwilling to waste our time and resources in a process not conducted on a level playing field, that is dragged out to provide an unfair advantage to any party, or that will serve any agenda other than maximizing return for General Growth's stakeholders -- while also minimizing the risk and uncertainty of needlessly extending the bankruptcy proceedings. Accordingly, we urge you not to pursue another proposal that you might receive, whether before or after the commencement of your process – as you threaten in your letter – without also substantively engaging with us. Regarding access to the data necessary for us to perform our confirmatory diligence, we are willing to agree to customary undertakings to preserve the confidentiality of such information. However, in light of your conduct to date, and for the reasons outlined above, we are not willing to agree to any restriction on our right to make proposals at any time or to otherwise speak freely, including to all of General Growth's stakeholders, or to agree to any other standstill or similar provision.

I want to reiterate that our offer is not open-ended, and we have a number of other opportunities under consideration. We sincerely hope you will engage seriously with us without further delay.

Very truly yours,

David Simon

Chairman of the Board and
Chief Executive Officer

cc: Official Committee of Unsecured Creditors

EXHIBIT E

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF HAWAII

In re	)	Case No. 08-02005
	)	(Chapter 11)
HAWAIIAN TELCOM COMMUNICATIONS, INC., et al.,	)	July 1, 2009
	)	9:43 a.m.
Debtors.	)	

TRANSCRIPT OF MOTION TO EXTEND EXCLUSIVITY PERIOD TO FILE PLAN
BEFORE THE HONORABLE LLOYD KING
UNITED STATES BANKRUPTCY JUDGE

Transcriber:

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for a certain amount of time, then I'd like to make an official request for a one day PUC approval process, but -- but if it's not up to us that's just our estimate of how long it might take, that's all. We're happy for it to go as fast as possible.

MR. BRAY: Several quick observations, Your Honor, in the comments from the Secured Lenders about Chanin and the PUC I suspect may be indicative of the type of ownership that one could expect if the plan is confirmed.

Secondly, it's hard or it's disingenuous to say that the Sandwich Isles proposal was in fact seriously vetted by the professionals when they never gave us a chance to do any diligence to really make a serious proposal to them, very much a self fulfilling prophecy, Your Honor.

THE COURT: Thank you. Is the matter submitted?

MR. MARCUS: Yes, Your Honor.

THE COURT: All right. The matter is submitted. The motion will be denied.

Now, in denying the motion to extend exclusivity this is not to be taken as a criticism of the Debtors, the Debtors' proposed plan, the Secured Creditors. It's not an endorsement of Sandwich Isles. It's merely a reflection that the dominant factor in this case is the public interest. This is Hawaii's telephone company. At our first hearing the Chair of the Public Utilities Commission explained why -- that the failure of this reorganization was not an option.

Necessarily regulatory uncertainties abound at this moment. State and Federal necessarily there will be delays to give the regulatory entities an opportunity to consider whatever they must consider.

Cause has already been extended once in this case, and it's now time to give others an opportunity. Now, this is not merely providing an opportunity to -- to Sandwich Isles. There's no limitation. If the Creditors' Committee comes up with a plan -- come up with plan that has to be qualified. You don't just come up with a plan. You have to do a disclosure statement and that's usually the -- the barrier.

As I said, if -- if -- this motion being denied it does not guarantee to Sandwich Isles a dual track plan, and we may or may not be back here over the desire of Sandwich Isles to have access to whether we call it the diligence room or the data room, but I think we're talking about the same thing.

The Public Utilities Commission is neutral on this motion. It has not endorsed the -- the plan that's been filed by the Debtors and supported by the Secured Lenders.

I'm not satisfied that there's any harm in allowing the possibility of a competing plan to be filed. I'm sorry that no one was here from the Union, but I -- I don't feel that this possibility of a proposed plan necessarily destabilizes the Debtor or the Debtors' operations.

A lot of the fight, the dispute has been over the

qualifications of Sandwich Isles to file a competing plan. If it's qualified or unqualified that will be apparent when the Sandwich Isles files a disclosure statement, if it files a disclosure statement. If -- if everything that the Debtors and their advisers have suggested about Sandwich Isles is -- is accurate, I doubt that Sandwich Isles will be able to file a disclosure statement at least one that -- that has any hope. But, again, because of the public interest, Sandwich Isles should not be denied an opportunity to see if it can present a serious alternative to the plan that has been filed.

There's always the possibility that the termination of exclusivity may speed things along towards a consensual plan. A consensual plan can mean different things. It may mean the inclusion of Sandwich Isles or it may just mean that the -- the Debtor, the Secured Lenders and the -- the constituency of the Creditors' Committee may get together. If those three come together that's a pretty powerful alliance as far as the confirmation of plan of reorganization is concerned.

I'm aware of the nine factors in the Dow Corning case, and I'm not going to go over them one by one, but I have considered all of those. Some of those don't necessarily favor extension of confirmation, they're just things to think about, and I think that my thought process has addressed them, but it's apparent that Sandwich Isles, I say, has been shut out from diligence efforts and those diligence efforts -- the inability

of Sandwich Isles to get information, as I said, makes a lot of the criticisms just a self fulfilling prophecy because how can they go to lenders, how can they get commitments that they may need if they don't have information as to what it is that they wish to acquire.

The Debtors are encountering staggering professional fees which may be increased if the motion of the State is granted and, unfortunately, because of the regulatory situation there's no immediate end in sight. This is going to continue. So if there's going to be the possibility of a competing plan let's get it under way now so that it can be -- it -- possibly even more than one competing plan may be considered.

The Debtors' customer base is shrinking because the competitors are unregulated. They don't have to supply the public services that this Debtor is required to do. This Debtor has lots of serious issues that arise because of its regulation. As it has pointed out, its pricing and everything necessarily is made public so that the competitors can -- can see that.

So to the extent we can move this along let's move it along, let's see if there is the possibility of a competing plan.

There necessarily will be confidentiality concerns if Sandwich Isles is given access to the data room or the diligence room. That's something that is dealt with frequently in reorganization cases, and we should be able to deal with here.

So for all those reasons I'm satisfied that the Debtors have not demonstrated cause to continue the situation where only the Debtor plan may be considered and an order will be entered simply -- the Court will generate the order simply stating that for the reasons stated in open court the motion is denied. Is there anything else that requires attention today? Mr. Guben.

MR. GUBEN: Yes, Jerrold Guben on behalf of the State of Hawaii. Your Honor --

THE COURT: Please speak into the microphone, Mr. Guben.

MR. GUBEN: -- I was informed this morning that the Governor has exercised her right to extend the June 30th, 2009 deadline on Senate Bill 603 to sign or veto it to July 15th. That does address the issue of their regulatory regime possibly coming out of each plan.

THE COURT: Maybe you should tell -- tell everyone what that -- what that bill is.

MR. GUBEN: That was a bill introduced this Spring in the Legislature, Senate Bill 603, with respect to a partial deregulation of the consumer telephone rates and giving greater flexibility to Hawaiian Telephone Company and obviously the reorganized Debtor with respect to the regulation of consumer rates primarily. One of the reasons being that they were facing not only wireless competition, but competition from the other

EXHIBIT F

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

IN THE MATTER OF	)	
	)	Case No.: 09-13654
TCI2 HOLDINGS, LLC,	)	
	)	Camden, New Jersey
Debtor.	)	August 27, 2009
	)	

TRANSCRIPT OF HEARING
BEFORE THE HONORABLE JUDITH H. WIZMUR
UNITED STATES BANKRUPTCY JUDGE

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I N D E X

in opposition to the motion to terminate exclusivity? Brief reply, if you choose.

MR. HANSEN: I couldn't be brief, Your Honor, because there's an awful lot to say. So if you have questions, I'm happy to answer them, but rather than -- there's -- there's a lot to respond to. But I think Your Honor's questions were very germane. I think you get it. And if you have questions, I'm happy to respond to them. But otherwise, I won't take -- burden the Court.

THE COURT: That's fine. Appreciate it. Let me take five minutes, and I will issue a decision on the motion, and then we'll go right to the examiner issue.

(Recess)

COURTROOM DEPUTY: All rise.

THE COURT: Please be seated. Let me thank all parties for a very thorough presentation of the issues. Let me, for the record, reflect the basic facts upon which I rely. We understand, of course, that these cases were filed on February 17, 2009. The basic capital structure of the debtors includes a $486 million first lien position held by Beal Bank and secured noteholders of upwards of $1.25 billion. The debtors claim in their disclosure statement that the entire enterprise value of these debtors is about $456 million.

At some point after the filing of the petitions, the debtors determined to ask two main constituencies, Beal Bank

and the second lienholders -- I don't know if they directed an inquiry to Mr. Trump himself, the record's not clear on that -- to submit offers. Indeed their financial advisor Lizard shopped the assets, as well, without result. The process of each of those sides, the Beal/Trump side and the second lienholders -- the noteholders, we'll call them -- went forward. And when the debtors extended exclusivity expired on August 3rd -- the first exclusivity period expired June 17th -- and was extended by 45 days, there was a plan submitted by the debtors, the Beal/Trump, the debtors, had apparently considered the two options and chose that plan.

That plan, the so-called Beal/Trump plan, envisions a restated credit agreement for Beal Bank, extending maturity by Beal Bank's consent to 2020. That's an eight-year extension, with a reduced interest rate, presumably below market, unknown in this record, in any event, as well to infuse the debtor with $100 million, in exchange for the issuance of all of the equity in the debtors -- in the reorganized debtors, with no recovery to the noteholders or unsecured creditors.

The noteholders, the Ad Hoc Committee of noteholders, filed this motion seeking to terminate exclusivity. With that motion, they filed under seal, appropriately so. And we understand that that filing, obviously, is not in violation of the exclusivity rights of the debtor in the form that it was filed. But it does -- no one has contested the opportunity to

discuss the provisions of that plan, notwithstanding the exclusivity of the debtors still in place. Their plan contemplates the sale of the marina to Coastal Development for $75 million.

There is a history of a contract between the debtors and Coastal Development to sell to -- to Coastal Development the marina. We need not detain the record on this, but the deal contemplates a dismissal of the Florida litigation as well, to provide $175 million into the debtor, with portions of that amount going to Beal Bank. I'm not absolutely clear on how that would work, but, in any event, through a rights offering.

To accredited investors who are noteholders, that rights offering would be backstopped by a group of noteholders with a 5 percent carve out, if you will, of the equity in the debtors to the pool of unsecured creditors small cash pool, and payment of the Beal Bank debt in cash and by re-modified terms of the contractual arrangement. One could quibble with the way that I have characterized those plans, but, hopefully, I've conveyed the general outline of them.

Let me start with the basic proposition, of course, that -- and I think both sides would agree that the debtors exclusive right under 1121 to propose a plan during the exclusivity period is certainly important and must be safeguarded; cannot be disturbed by creditors. And we've seen

lots of cases like this who seek to gain leverage, to -- who offer hypothetical plans, or who seek to disrupt the debtors plan. And the burden is clearly on the movant to establish the requisite cause under 1121(d) for termination of exclusivity.

While the concept of enlargement and termination is flexible, indeed, there is a prospect that the termination of exclusivity could disrupt the so-called, quote, delicate balance, unquote, created by Congress between the debtors' right to have a first shot at submitting a plan, and the creditors' opportunities to prepare a plan. Indeed, as counsel for Beal Bank has pointed out, there is opportunity to -- or perhaps, Mr. Friedman, I'm not sure who -- to inject a level of uncertainty in the process of negotiating a plan during the exclusivity period. And clearly, as well, many cases reflect that just because there is a, quote, better plan, unquote, out there, that is not a basis for terminating the exclusivity period.

But having recognized all of that, it is my firm belief that there has been met the burden, as high as it might be, to terminate the exclusivity period in this case. Indeed, I am impressed with the impact of 203 North LaSalle in this context. It is not the only factor, it is an important factor in this decision. There is a real issue here. I don't resolve the issue, but there is a real issue about whether this is a new value plan. And we understand that issue because of Mr.

Trump's previous association with the debtors. Not because there is any assumption on my part that there is anything untoward that happened, any undue influence, any exertion of improper forces in connection with the submission of this plan, but rather with the recognition that the plan that Mr. Trump was chairman of the board and held the most substantial portion of shares of this company up until four days before the filing.

And the serious questions, which I don't resolve either, about whether those interests were actually abandoned -- I mean, he intended to abandon them, apparently, when he made his announcement on February 13th. Whether he could have accomplished that abandonment is unclear, and is left for further resolution. If it is a new valued plan and there is -- and we also understand that he continues to hold some interest. For instance, in the Ace (phonetic) -- I don't have the exact name of the company but -- and it is a small -- as low as .01 percent interest held by Ace, but in any event, it seems to be recognized that Mr. Trump continues to be an equity security holder of some portion of the debtors' shares. If it is a new valued plan, it certainly might run afoul of 203 North LaSalle.

We all understand that in that case, all -- old equity submitted a plan to purchase new equity within the exclusivity period of the debtors, and that that plan was rejected by the United States Supreme Court, who underscored the -- the significance and the requirement of market exposure

to such a new valued plan. Indeed, there was no specific expression or decision made about the form of that market exposure. The statement made reflected that it -- presumably, it could be a competing plan, or it could be a bidding process. It did not address whether that bidding process could be held before the plan was submitted.

But, frankly, I think Mr. Hansen's arguments in that regard are well founded. It -- it doesn't make much sense to require market exposure of a plan to reject a plan that presents a new value contribution, and to underscore the importance of testing such a plan in the marketplace at the same time that you have a -- that you approve a process, that you can reconcile that process with a pre-planned marketing procedure.

The Court focused on the need to extend an opportunity -- and here I'm quoting -- to anyone else, either to compete for that equity, or to propose a competing reorganization plan, unquote. Indeed, the debtors argue that the noteholders did compete for that equity and lost. But I think the competition that was envisioned by the Supreme Court was in a more open process.

Indeed, I do not contradict, I -- I don't think, by this concept that the PWS Holdings Court case at 228 F. 3rd. 224, from the Third Circuit in 2000, which declined to broaden the interpretation of the LaSalle case to accept the argument

that a new valued plan would per se require the rejection of exclusivity, because we're talking about terminating exclusivity here, a subject that was not taken up by the Third Circuit in that decision.

There are significant factors here, aside from, frankly, the LaSalle case, that require this process to be opened. And I specifically reject the consideration of the actual process of negotiation by which the debtors reached the decision that they did. It's certainly the definitive proposal, albeit, questioned by the debtors and others offered by the noteholders with committed financing, committed sufficiently for this purpose, along with the possibility of other offers.

And I don't know how seriously to take them. I don't give particular evidential weight to them, but I simply note that we have a definitive offer on the table. I don't even make any judgment about whether that plan is better or -- or is as good as the debtors' proposal. But in any event, there is a real proposal out there, and that is significant in this scheme.

I note that there is no formal Creditors Committee appointed in this case. I saw that the -- the noteholders requested a Committee. I -- I'm not sure if it was an unsecured Creditors Committee or a bondholders -- a noteholders Committee that was requested. I didn't know, although I heard

mention of a request for an unsecured Creditors Committee that was rejected. Frankly, I'm puzzled by that, since there -- there is a very large segment of unsecured debt in this case by certainly the debtors' valuation. So I leave that open. But I -- it's not a major factor in this context, but it -- it counts to underscore the difficulty with retaining the exclusivity period and the -- the kinds of considerations that point to terminating it.

Indeed, the potential benefit to the estate cannot be overstated. This is not, I certainly agree -- perhaps Mr. Walsh made the point -- a balancing act. There is a burden to be met, and that -- it's not a question necessarily of gauging harm against benefit. But the so-called harm of a short period of time for this process of competing plans to unfold is -- is not the kind of harm that would prevent this from -- this, meaning the termination of exclusivity, from happening. Rather, the potential benefit to the estate of -- of producing some return to a very large group of creditors, who are -- would be wiped out completely by the plan that is presently offered by the debtors, is a significant basis for termination.

Indeed, I note that the debtors were on an extension, although a 45-day one. I do not accuse the debtors of any delay. This has gone forward fairly expeditiously. But there is authority for the proposition that as you depart from the 12-day exclusivity period, there is a lesser burden down the

road.

Indeed, it's difficult for me to comment about the confirmability, or lack of it, of the debtors' plan. I was not able to review the disclosure statement objections that apparently were filed yesterday. And I don't know whether -- certainly the -- the LaSalle concerns will be discussed and resolved in the context of the confirmability of the debtors plan, and that certainly is a critical component of this decision. As well, Mr. Trump apparently is, or purports to be, a substantial creditor of the debtors.

It -- I wonder whether the plan could be found to discriminate unfairly in his favor if he is afforded this exclusivity right, which, of course, has substantial value. I will reject the questions raised about the noteholder's plan in terms of concerns with it. Of course, those concerns, I take it, are real and need to be addressed. But they are not the basis for rejecting the termination motion, nor are the so-called bad-faith allegations, including the 2019 deficiencies, which may be addressed at any time by any party, or the conflicts of interest that are asserted. They've been responded to. I don't rule on those issues. And any party is free to bring those forward.

I stand by the February 2, 2005 transcript in terms of the basic principles regarding termination of exclusivity. But, indeed, as we've discussed in the context of this

dialogue, that was a vastly different circumstance than this. Here, there is a need to have a fair and open process. I am not convinced that it will harm the debtors. I'm more convinced that it will be a substantial benefit to the debtors. Indeed, uncertainty is always problematic, but uncertainty that has the -- only the upside, if you will, for the debtors' estates is less detrimental than it otherwise might be.

I share concerns about the ongoing operations of the debtors. And those kinds of concerns, of course, will be considered in determining what is the best plan when we decide among competing plans. So those kinds of considerations are not lost. But in -- in terms of a process that cries out, and, indeed, it is the extraordinary circumstance, it is the very unusual case that this comes up in, and is not easily transferable, even to, perhaps, a more run-of-the-mill new value kind of case. But here we are. And I am willing and able to enter an order to terminate exclusivity on this record.

So we proceed to the -- well, let's discuss time frames and circumstances for implementing this decision. Indeed, we do not want extensive delay. The noteholders have indicated ability to immediately file their plan. Frankly, in light of prospects of discussion, possibilities of other offers, perhaps, a small window of time frame would be appropriate before those plans are filed, before the noteholder's plan is filed, to allow that to go forward in a

more deliberate way. I'm thinking about, say, a 30-day period for that process to unfold. I'll gladly hear from reactions to that.

MR. HANSEN: Your Honor, for the noteholders, we -- certainly, as we've said to you in our argument, would -- we hope that your decision results in a consensual process before you. I think what we would prefer would be to file the plan, have those negotiations, so that you can establish hearing dates for a disclosure statement, confirmation, et cetera, so that we have those all calendared, and then we'd negotiate.

If we wind up, during the course of those negotiations -- and you can just push those dates out by a month to let this happen. If negotiations are fruitful and result in a plan that everyone agrees on, we can, of course, then move very quickly to keep those dates and put on a -- on a joint plan. But I -- I think on behalf of the ad hoc noteholders, Your Honor, it would be better to permit us to file the plan, and then to have negotiations amongst all the parties, so that we can actually keep the track. Because if we wait a month to have a negotiation, I don't know where this -- and if nothing happens and we wind up -- we've then got to spend another 25 days to get ourselves out to hearings, et cetera. So I think it would be our preference to file it.

Your comments on the record today, in reading the opinion, have clearly stated to us, to the debtors, and to

parties here, and other parties who may be interested in these assets, come forward. So -- and I think you've heard some of them come here today. So I -- I don't think it would shut down or suffocate the process at all because, clearly, the lifting of exclusivity is not just for the noteholders, it's lifting of exclusivity. So I -- that would be our preference, Your Honor.

MR. WALSH: Your Honor, I can't believe I'm in agreement with Mr. Hansen, but I -- I think it's important for this debtor to -- to push -- to push forward as -- as quickly as possible. If they're ready to file their plan, let's -- let's just get on with it. I was unable to -- to convince you of the -- of the tremendous effort that had gone in in marketing these properties. I think what we're seeing is -- is not -- not really serious stuff coming in but -- but, you know, the -- the debtors will evaluate anything that comes in in this process and -- and let Your Honor know, and -- and Mr. Hansen's group know, if -- if, you know, something extraordinary turns up. We just don't think it's worth waiting 30 days.

THE COURT: Well, obviously, if -- if exclusivity is terminated, anyone is free to submit a plan, even after the noteholder's plan is submitted. And there can be application made to adjust dates moving forward, if there is a third viable plan, or a fourth, for that matter. So, indeed, you're right. And I will abide by your suggestion and your agreement to move

the process along promptly, to expect that the competing plan be filed forthwith. And I think that that will require a slight adjustment in the adequacy hearing that is now scheduled for September 16th, but one that is not as onerous as it might otherwise be. So I suggest, just because of availability, that we schedule the adequacy hearing for September 30th -- Wednesday, September 30th. Problem?

MR. FRIEDMAN: Is there -- I just will -- will be out of the country. Is there any prospect for the 21st or the 22nd of September? I think Your Honor has the power to -- to shorten these times. And I suspect that, notwithstanding the objections, ultimately, the disclosure issues will be handled relatively -- I don't think there are going to be huge disclosure issues, Your Honor.

MR. HANSEN: Your Honor, I -- I'm sorry, I -- are you in the following week, the week of October 7th, the week before --

MR. FRIEDMAN: No, I just leave right about then for -- I have to be out of the country. I'm --

THE COURT: When are you leaving, Mr. Friedman, do you know?

MR. FRIEDMAN: The 23rd.

MR. WALSH: Are you deported, or are you coming back?

MR. FRIEDMAN: That's an excellent question.

THE COURT: I didn't hear the question but --

MR. FRIEDMAN: He asked me if I was being deported or not.

MR. WALSH: In which case, I would want to try to have everything before he left, of course.

THE COURT: I'll gladly accommodate on the 22nd at 10:00.

MR. FRIEDMAN: Thank you, Your Honor. That be great.

THE COURT: Obviously, if there -- any other party seeks adjustment, they're welcome to reach out, we could have a conference call about it. Anything else on that?

MR. HANSEN: I think we'll wait to schedule confirmation dates until we have that hearing, Your Honor. I don't think it would be appropriate to put things on the calendar right. We don't really know where -

MR. WALSH: Well, no, I agree, because we're all on our little calendar Blackberries. Perhaps if Mr. Hansen and I could have a discussion with -- maybe with the other parties to try to figure out a -- a schedule that works, that keeps thing moving along. And, you know, we've got the first date planned, but I think we need to now --

THE COURT: Well, especially since there very well may be some discovery back and forth, some information exchange, certainly you're welcome to look at that and -- and clarify that.

MR. WALSH: Do you think Mr. Hansen is going to want

discovery? I'm shocked.

MR. HANSEN: Your Honor, are you out of the country at all at any point, or out of the town at all in the course of October-November, so that we can -- Mr. Walsh and I could plan around these dates?

THE COURT: I am. Yes, the week of October 19th. So on the examiner issue, you're moving for an examiner, counsel. And you've cited, I think, correctly, majority of cases, in fact, a vast majority that have concluded that such an appointment is mandatory. There is a significant question raised about the various categories that you have outlined. For instance, the Florida lawsuit, the Coastal adversary, how the debtor relates to that coastal adversary is beyond me. Of course, the debtor relates -- the debtors related it's against the debtors. But I'm not sure what an examiner would do. I'm also concerned -- Mr. Walsh?

MR. WALSH: I -- I just wanted to confirm that having won the exclusivity motion, you -- you still want to push for the examiner motion?

MR. HANSEN: Absolutely, Your Honor, the motion that we made.

MR. WALSH: Okay. Thank you, Your Honor. Sorry to interrupt.

THE COURT: That was an important point. The -- the Florida --

EXHIBIT G

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

IN RE:	:	
	:	Chapter 11
PLIANT CORPORATION, et al.,	:	
	:	Case No. 09-10443 (MFW)
Debtor.	:	

. . . . . .

Wilmington, Delaware
June 30, 2009
9:36 a.m.

TRANSCRIPT OF HEARING
BEFORE THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtors':	James Bendernagel, Jr., Esquire Ronald Flagg, Esquire Larry Nyhan, Esquire Sidley, Austin, LLP
For Apollo:	John Lynch, Esquire Phil Mindlin, Esquire Doug Mayer, Esquire Wachtell, Lipton, Rosen & Katz Derek Abbott, Esquire Morris, Nichols, Arsht & Tunnell, LLP
For the Committee:	Sharon L. Levine, Esquire Thomas A. Pitta, Esquire Alison Kowalski, Esquire Lowenstein, Sandler, P.C.
For the First Lien Committee:	Curtis Mechling, Esquire Kristopher Hansen, Esquire Strook & Strook & Lavan, LLP
For Wells Fargo:	Heike Vogel, Esquire Arent, Fox, LLP

For Merrill Lynch Bank:	John Strock, Esquire Womble, Carlyle, Sandridge & Rice, PLLC
For ACE:	Dana Monzo, Esquire White & Williams, LLP
For First Line Committee:	Mike Romanczuk, Esquire Richards, Layton & Finger, P.A.

VIA TELEPHONE:

For the Debtors':	D'Lisia Bergeron, Esquire Sidley, Austin, LLP
For Wilmington Trust Company:	Susan Johnston, Esquire Covington & Burling, LLP
For Barclays:	Stephen Pedone Stephen Pedone (Client)
Court Recorder:	Laurie Capp
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and say, Judge, there's really a question of suppressed value here. We don't know where the values are and, therefore, we ought to have some kind of a process. That's just not consistent with the record, Your Honor.

With that -- unless Your Honor has questions, I'll yield.

THE COURT: No, thank you.

MR. NYHAN: Thank you.

THE COURT: Let's take five minutes and then I'll render my ruling.

UNIDENTIFIED SPEAKER: Thank you, Your Honor.

(Recess from 5:02 p.m. to 5:09 p.m.)

THE CLERK: All rise.

THE COURT: All right. Before me is the Creditors' Committee Motion to Terminate Exclusivity to permit the Court and Creditors to consider an alternative plan. The Court has the ability to terminate exclusivity for cause. I don't have to find a breach of fiduciary duty, and based on the testimony here I find that the Debtor has not breached its fiduciary duty. The Debtor and its management and advisors followed an appropriate process of evaluating the deal and plan that they had negotiated with the first-lien holders in comparison with the Apollo Plan and believed that their Plan is better. That is not a breach of fiduciary duty. They did everything that was required of them, however, we're in bankruptcy, we're not in a proxy fight or other fight under Delaware State law. The

Court's discretion to terminate exclusivity is broad, but I take that as very, very important. The Debtors right to propose a plan to run its case is a very important right in bankruptcy. It should not be cut off at the knees except in extreme circumstances or in unique circumstances at least. The typical situation where a Creditors' Committee is simply seeking leverage or another Creditor group is simply seeking leverage to negotiate a plan that is not an appropriate case to terminate exclusivity. I am fully familiar both in practice and as a Judge with the various dynamics that are going on behind the scenes and except in hearings like this, don't come to the fore.

I need to find a cause. I need to find a reason to eliminate the Debtors right to run its case. I agree that the Global Ocean and LaSalle cases are not applicable. This is not a situation where the shareholders, the old equity holders, are being given all the equity in the case, but I think that the case is sufficiently similar to that because all of the equity is being given to one Creditor group. That Creditor group professes that it would prefer to have all the equity rather than have some $89 million in cash and $236 million in secured notes, that gives the Court some pause because I know in the marketplace, secured debt and cash is better than stock unless the value of the entity has an upside. And if that is the case, if there is an upside there,

then I think that the other Creditor constituents have a right to test that and to see whether or not there is a plan that can give them some value without eliminating or otherwise violating the rights of the first-lien holders. But I think the best way to test that is under Section 1129 and to allow the Creditors a choice of pressing two plans. This is not a situation where there's a hostile takeover nor a situation where a Creditor group is just simply trying to get leverage. The Committee has come in with a, I hate the term, but a fully baked plan to use their argument. There are some serious concerns the Court has about the feasability of that, but I think in the first instance it is up to the Creditors to evaluate that and to determine whether or not they are willing to take the risk of proceeding with that, but that can be tested both by the Creditors and by the Court in a confirmation process. I do rely in large part on the Creditors' Committee's evaluation in this situation, while recognizing that they really are representing only one constituency and that is Unsecured Creditors, and that the Debtor has a fiduciary duty to all constituents, And, again, I do not fault the Debtor in the manner in which they have approached this. I just think that under the unique circumstances of this case, we should let those people with a stake in this case make their decision. And I fully recognize that when we come down to confirmation, only one of these

Plans be confirmable, but both of them may be confirmable. And in that instance, I will, again, look to the Creditors to decide which is the best place. So I will grant the Committee's Motion and terminate exclusivity.

Now, I know that we had some dates the parties were looking to. Do you need to review that again or do we need to speak with Ms. Capp about what dates? I think we had tentatively scheduled some dates.

MR. NYHAN: Your Honor, I didn't know of a date. I know that -- I think July 24th had been --

MR. ABBOTT: Your Honor, Derek Abbott, for Apollo. My recollection was that there was an omnibus hearing on the 20th but the Court had indicated that there was time on the 24th and the parties would agree to a couple of days of shortening notice of a disclosure statement hearing to be able to do it on the 24th. We had --

THE COURT: Can you shorten that? I just had another e-mail today about that. Can we shorten that notice?

UNIDENTIFIED SPEAKER: I believe you can, Your Honor.

MR. ABBOTT: Let's check, Your Honor.

THE COURT: I know it has to be 25 days. I guess it's 9,006 I have to look to read that --

UNIDENTIFIED SPEAKER: It is, Your Honor. I'm at (indiscernible) C.

THE COURT: 2003(a), I think this notice is under 2002(b) so I think it can be shortened.

MR. ABBOTT: I believe that's correct, Your Honor.

THE COURT: Okay.

MR. ABBOTT: And I think the 24th, although I must admit I forget exactly the time that Ms. Capp suggested would be available.

THE COURT: She's got us down for the 24th at 11:30. So that would be for both disclosures statements?

MR. NYHAN: Yes. And, Your Honor, just with some silence. We need to talk to our client about whether we're going to seek an appeal of this. And I just don't -- that date will work for us, but I don't want to surprise the Court if we --

THE COURT: Understood.

MR. NYHAN: -- weren't to come in.

THE COURT: Understood.

MR. ABBOTT: Your Honor, I think that's all we have from our side for today.

THE COURT: Okay. All right. You'll get me a Form of Order, somebody?

UNIDENTIFIED SPEAKER: Yes, Your Honor.

MR. ABBOTT: We will, Your Honor. We'll circulate it and submit it under certificate.

THE COURT: All right.

MR. NYHAN: Your Honor, we also have, although I suppose it would be best to pick this up tomorrow, but I think we also had a Lease Motion. The Solicitation Motion and disclosure statement we'll obviously go over with the -- to the 24th.

THE COURT: Well, let me see what our last matter is. We handled item 7. You're talking about item 8, the Debtors' new headquarters lease.

MR. NYHAN: Yes, Your Honor.

THE COURT: Well, do we want to postpone that given the -- my decision on the Exclusivity Motion?

MR. NYHAN: I think, Your Honor, the Debtors would like to proceed. We think we need the space regardless, but I know that we had time tomorrow. We're happy to come in tomorrow morning.

THE COURT: Well, do the parties want to talk or --

MR. MAYER: We can certainly talk, Your Honor. I believe Your Honor's aware that Apollo opposed a limited objection with respect to that move.

THE COURT: Yes.

MR. MAYER: And I'm a bit surprised that the Debtors' want to pursue it, but if we can consult with them and they want to pursue it, they'll pursue it. Then Your Honor will decide.

THE COURT: All right. Why don't you talk and we

can come back --

MS. LEVINE: Your Honor, the other issue is we submitted a Proposed Form of Order with the Motion. We'll circulate that among the parties right now also and see if there are comments to it as well.

THE COURT: Okay.

MS. LEVINE: Thanks.

UNIDENTIFIED SPEAKER: Thank you, Your Honor.

THE COURT: Tomorrow we're starting at -- we can start 9:30 if you like.

UNIDENTIFIED SPEAKER: Thank you, Your Honor.

THE COURT: All right. We'll stand adjourned then.

(Court adjourned at 5:20 p.m.)

CERTIFICATE

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter.

/s/April J. Foga July 7, 2009
April J. Foga, CET, CCR, CRCR

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
GENERAL GROWTH PROPERTIES INC., *et al.*,	:	Case No. 09-11977 (ALG)
	:	(Jointly Administered)
Debtors.	:	

AFFIDAVIT OF SERVICE

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

A.J. Meyers, being duly sworn, deposes and says:

1. I am a resident of the United States, over the age of eighteen years, and am not a party to or interested in the above-captioned case. I am employed by the law firm of Wachtell, Lipton, Rosen & Katz, counsel for Simon Property Group, Inc. in the above captioned matter.

2. On February 24, 2010, I caused a copy of the following document, Statement of Simon Property Group, Inc. in Support of Objection of the Official Committee of Unsecured Creditors to Debtors' Motion Pursuant to Section 1121(d) of the Bankruptcy Code Requesting a Second Extension of Exclusive Periods for Filing a Chapter 11 Plan and Soliciting Acceptances Thereto, to be served via Overnight mail upon the parties listed on the service list attached hereto as Exhibit A, and by Electronic mail via ECF upon the service list attached hereto as Exhibit B.

/s/ A.J. Meyers

Sworn to before me this
24th day of February, 2010

NOTARY PUBLIC

MAUREEN WOO
Notary Public, State of New York
No. 01WO6172427
Qualified in New York County
Commission Expires August 13, 2011

EXHIBIT A

Exhibit A
Master Service List

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Cleary Gottlieb Steen & Hamilton	Deborah M Buell	One Liberty Plaza		New York	NY	10006
Cochise County Attorneys Office	Terry Bannon	PO Drawer CA		Bisbee	AZ	85603
Contech Services Inc	Brian Armor	2540-A Orange Ave		Santa Ana	CA	92707
Corporate Trust Division	Rob Major	2 North Lasalle St Ste 1020		Chicago	IL	60602
Decker Cardon Thomas Weintraub & Neskis PC	Joel Weintraub Esq	109 E Main St Ste 200		Norfolk	VA	23510-3787
Deutsche Bank Trust Company Americas	Scott P Speer	200 Cresent Court Ste 550		Dallas	TX	75201
Duane Morris LLP	James J Holman	30 South 17th St		Philadelphia	PA	19103
Eurohypo AG	Stephen Cox	1114 Avenue of the Americas 29th Fl		New York	NY	10036
Foster Pepper PLLC	Jane Pearson	1111 Third Ave Ste 3400		Seattle	WA	98101-3299
General Counsel Aeropostale Inc	Edward M Slezak	112 West 34th St		New York	NY	10120
Genovese Joblove & Battista PA	Michael D Joblove Esq	100 SE 2nd St Ste 4400	Bank of America Tower at International Place	Miami	FL	33131
Gibson Dunn & Crutcher LLP	Oscar Garza	3161 Michelson Dr		Irvine	CA	92612
HSBC Bank USA N A	co Lisa Price VP	10 E 40th St 14th Fl		New York	NY	10016
Ikon Office Solutions	Recovery & Bankruptcy Group	3920 Arkwright Rd Ste 400		Macon	GA	31210
Internal Revenue Service	Centralized Insolvency Opr	11601 Roosevelt Blvd	Mail Drop N781	Philadelphia	PA	19255-0002
Internal Revenue Service	Insolvency Department	290 Broadway 5th Fl		New York	NY	10007
Internal Revenue Service		500 N Capitol St NW		Washington	DC	20221
Internal Revenue Service	Centralized Insolvency Opr	PO Box 21126		Philadelphia	PA	19114-0326
IPC Intl Corp	Michael A Crane	2111 Waukegan Rd		Bannockburn	IL	60015
Jackson Walker LLP	Bruce J Ruzinsky	1401 Mckinney St Ste 1900		Houston	TX	77010
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Katten Muchin Rosenman LLP	Merritt A Pardini	575 Madison Ave		New York	NY	10022-2585
Keleher & McLeod PA	James L Rasmussen	201 Third NW 12th Fl		Albuquerque	NM	87102
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Law Offices of Brunn & Flynn	Gerald E Brunn	928 12th St Ste 200	PO Box 3366	Modesto	CA	95354
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Limited Brands	James J Harris	Three Limited Parkway		Columbus	OH	43230
Linebarger Goggan Blair & Sampson	David G Aelvoet	711 Navarro Ste 300	Travis Bldg	San Antonio	TX	78205
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Maurice Incorporated	Attn Lease Administration	105 W Superior St		Duluth	MN	55802
Mccalla Raymer LLC	Matthew Dyer	1544 Old Alabama Road		Roswell	GA	30076-2102
Mcdermott Will & Emery LLP	Geoffrey T Raicht	340 Madison Ave		New York	NY	10173-1922
Mcguire Woods LLP	Patrick L Hayden	1345 Ave of the Americas 7th Fl		New York	NY	10105
Newland & Assocs PLLC	Ashlea Brown	10 Corporate Hill Dr Ste 330		Little Rock	AR	72205
NY State Dept of Environmental Consrvtn	Office of The General Counsel	625 Broadway 14th Fl		Albany	NY	12233-1500
Office of New York State	Attorney General Andrew M Cuomo	120 Broadway		New York	NY	10271
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Pentiuk Couvreur & Kobiljak	Kurt M Kobiljak	2915 Biddle Ave	Edelson Bldg Ste 200	Wyandotte	MI	48192
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Exhibit A
Master Service List

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Saul Ewing LLP	Joyce A Kuhns	500 E Pratt St Ste 800		Baltimore	MD	21202
Saul Ewing LLP	John J Jerome	400 Madison Ave Ste 12 B		New York	NY	10017
SEC Bankruptcy Division	Jolene Wise	175 W Jackson Blvd Ste 900		Chicago	IL	60604
Secretary of State		123 William St		New York	NY	10038-3804
Secretary of State	Division of Corporations	99 Washington Ave Ste 600	One Commerce Plz	Albany	NY	12231-0001
Securities & Exchange Commission	Michael Berman General Counsel	100 F St NE		Washington	DC	20549
Securities & Exchange Commission	Nathan M Fuchs	233 Broadway		New York	NY	10279
Steven G Legum		170 Old Country Rd		Mineola	NY	11501-4307
Tennessee Dept of Revenue	c o TN Atty Gen Office Bankruptcy Div	PO Box 20207		Nashville	TN	37202-0207
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US Attorney General	US Department of Justice	950 Pennsylvania Avenue NW		Washington	DC	20530-0001
US Attorneys Office Southern District of New York	Michael J Garcia	1 St Andrews Plaza		New York	NY	10007
US Department of Justice	Environmental Enforcement Section	950 Pennsylvania Ave NW		Washington	DC	20530-0001
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EXHIBIT B

Exhibit B
Master Service List

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